

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Eastern District of Texas
(State)

Case number (if known): 22-40356 Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Elkhorn Exploration Co.

2. All other names debtor used in the last 8 years
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 8 1 - 4 5 3 9 9 5 2

4. Debtor's address

| Principal place of business | Mailing address, if different from principal place of business |
|-----------------------------|---|
| 9013 Thompson Drive | |
| Number Street | Number Street |
| | P.O. Box |
| Argyle Texas 76226 | |
| City State ZIP Code | City State ZIP Code |
| Denton | Location of principal assets, if different from principal place of business |
| County | E Race Track Road |
| | Number Street |
| | |
| | Moroni Utah 84646 |
| | City State ZIP Code |

5. Debtor's website (URL)

Debtor Elkhorn Exploration Co.
Name

Case number (if known) 22-40356

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

2 1 1 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
☐ Chapter 9

☒ Chapter 11. *Check all that apply:*

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

- ☐ Chapter 12

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
Name

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☒ No

☐ Yes. Debtor _____ Relationship _____

District _____ When _____
MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property?

Number _____ Street _____

City _____ State ZIP Code _____

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor Elkhorn Exploration Co.
Name

Case number (if known) 22-40356

13. Debtor's estimation of available funds

Check one:

- ☐ Funds will be available for distribution to unsecured creditors.
☒ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|---|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input checked="" type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING — Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/22/2022
MM / DD / YYYY

Signature of authorized representative of debtor

Frank Brown

Printed name

Title President/CEO

Debtor Elkhorn Exploration Co.
Name

Case number (if known) 22-40356

18. Signature of attorney

X

Signature of attorney for debtor

Date 03/22/2022

MM / DD / YYYY

Frank Brown

Printed name

Watson Brown

Firm name

9013 Thompson Drive

Number Street

Argyle

City

Texas 76226

State ZIP Code

469-222-3200

Contact phone

frank@adstexas.con

Email address

03121050

Bar number

Texas

State

Fill in this information to identify the case:Debtor name Elkhorn Exploration Co.United States Bankruptcy Court for the: Eastern District of Texas
(State)Case number (if known): 22-40356☐ Check if this is an amended filing**Official Form 206A/B****Schedule A/B: Assets — Real and Personal Property**

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents**1. Does the debtor have any cash or cash equivalents?**

- ☒ No. Go to Part 2.
☐ Yes. Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor**Current value of debtor's interest****2. Cash on hand**

\$ _____

3. Checking, savings, money market, or financial brokerage accounts (Identify all)

Name of institution (bank or brokerage firm) Type of account Last 4 digits of account number

3.1. _____ \$ _____
 3.2. _____ \$ _____

4. Other cash equivalents (Identify all)

4.1. _____ \$ _____
 4.2. _____ \$ _____

5. Total of Part 1

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$ 0.00**Part 2: Deposits and prepayments****6. Does the debtor have any deposits or prepayments?**

- ☒ No. Go to Part 3.
☐ Yes. Fill in the information below.

Current value of debtor's interest**7. Deposits, including security deposits and utility deposits**

Description, including name of holder of deposit

7.1. _____ \$ _____
 7.2. _____ \$ _____

Debtor

Elkhorn Exploration Co.
Name

8. Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent

Description, including name of holder of prepayment

8.1. _____ \$ _____

8.2. _____ \$ _____

9. Total of Part 2.

Add lines 7 through 8. Copy the total to line 81.

\$ 0.00

Part 3: Accounts receivable

10. Does the debtor have any accounts receivable?

☒ No. Go to Part 4.

☐ Yes. Fill in the information below.

Current value of debtor's interest

11. Accounts receivable

11a. 90 days old or less: _____ - _____ = → \$ _____
face amount doubtful or uncollectible accounts

11b. Over 90 days old: _____ - _____ = → \$ _____
face amount doubtful or uncollectible accounts

12. Total of Part 3

Current value on lines 11a + 11b = line 12. Copy the total to line 82.

\$ 0.00

Part 4: Investments

13. Does the debtor own any investments?

☒ No. Go to Part 5.

☐ Yes. Fill in the information below.

Valuation method used for current value

Current value of debtor's interest

14. Mutual funds or publicly traded stocks not included in Part 1

Name of fund or stock:

14.1. _____ \$ _____

14.2. _____ \$ _____

15. Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture

Name of entity:

% of ownership:

15.1. _____ % _____ \$ _____

15.2. _____ % _____ \$ _____

16. Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1

Describe:

16.1. _____ \$ _____

16.2. _____ \$ _____

17. Total of Part 4

Add lines 14 through 16. Copy the total to line 83.

\$ 0.00

Part 5: Inventory, excluding agriculture assets**18. Does the debtor own any inventory (excluding agriculture assets)?**

- ☒ No. Go to Part 6.
- ☐ Yes. Fill in the information below.

| General description | Date of the last physical inventory | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|--|-------------------------------------|--|---|------------------------------------|
| 19. Raw materials | | | | |
| _____ | MM / DD / YYYY | \$ _____ | _____ | \$ _____ |
| 20. Work in progress | | | | |
| _____ | MM / DD / YYYY | \$ _____ | _____ | \$ _____ |
| 21. Finished goods, including goods held for resale | | | | |
| _____ | MM / DD / YYYY | \$ _____ | _____ | \$ _____ |
| 22. Other inventory or supplies | | | | |
| _____ | MM / DD / YYYY | \$ _____ | _____ | \$ _____ |
| 23. Total of Part 5 | | | | \$ 0.00 |

Add lines 19 through 22. Copy the total to line 84.

24. Is any of the property listed in Part 5 perishable?

- ☐ No
- ☐ Yes

25. Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?

- ☐ No
- ☐ Yes. Book value _____ Valuation method _____ Current value _____

26. Has any of the property listed in Part 5 been appraised by a professional within the last year?

- ☐ No
- ☐ Yes

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?**

- ☒ No. Go to Part 7.
- ☐ Yes. Fill in the information below.

| General description | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|--|--|---|------------------------------------|
| 28. Crops—either planted or harvested | | | |
| _____ | \$ _____ | _____ | \$ _____ |
| 29. Farm animals <i>Examples:</i> Livestock, poultry, farm-raised fish | | | |
| _____ | \$ _____ | _____ | \$ _____ |
| 30. Farm machinery and equipment (Other than titled motor vehicles) | | | |
| _____ | \$ _____ | _____ | \$ _____ |
| 31. Farm and fishing supplies, chemicals, and feed | | | |
| _____ | \$ _____ | _____ | \$ _____ |
| 32. Other farming and fishing-related property not already listed in Part 6 | | | |
| _____ | \$ _____ | _____ | \$ _____ |

33. **Total of Part 6.**

Add lines 28 through 32. Copy the total to line 85.

\$ 0.00

34. **Is the debtor a member of an agricultural cooperative?**

- ☐ No
- ☐ Yes. Is any of the debtor's property stored at the cooperative?
- ☐ No
- ☐ Yes

35. **Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed?**

- ☐ No
- ☐ Yes. Book value \$ Valuation method Current value \$

36. **Is a depreciation schedule available for any of the property listed in Part 6?**

- ☐ No
- ☐ Yes

37. **Has any of the property listed in Part 6 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. **Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?**

- ☒ No. Go to Part 8.
- ☐ Yes. Fill in the information below.

| General description | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|--|--|---|------------------------------------|
| 39. Office furniture | | | |
| | \$ | | \$ |
| 40. Office fixtures | | | |
| | \$ | | \$ |
| 41. Office equipment, including all computer equipment and communication systems equipment and software | | | |
| | \$ | | \$ |
| 42. Collectibles <i>Examples:</i> Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles | | | |
| 42.1 | \$ | | \$ |
| 42.2 | \$ | | \$ |
| 42.3 | \$ | | \$ |

43. **Total of Part 7.**

Add lines 39 through 42. Copy the total to line 86.

\$ 0.00

44. **Is a depreciation schedule available for any of the property listed in Part 7?**

- ☐ No
- ☐ Yes

45. **Has any of the property listed in Part 7 been appraised by a professional within the last year?**

- ☐ No
- ☐ Yes

Part 8: Machinery, equipment, and vehicles**46. Does the debtor own or lease any machinery, equipment, or vehicles?**☐ No. Go to Part 9.☒ Yes. Fill in the information below.

| General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number) | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|--|--|---|------------------------------------|
| 47. Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles | | | |
| 47.1 _____ | \$ _____ | _____ | \$ _____ |
| 47.2 _____ | \$ _____ | _____ | \$ _____ |
| 47.3 _____ | \$ _____ | _____ | \$ _____ |
| 47.4 _____ | \$ _____ | _____ | \$ _____ |
| 48. Watercraft, trailers, motors, and related accessories Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels | | | |
| 48.1 _____ | \$ _____ | _____ | \$ _____ |
| 48.2 _____ | \$ _____ | _____ | \$ _____ |
| 49. Aircraft and accessories | | | |
| 49.1 _____ | \$ _____ | _____ | \$ _____ |
| 49.2 _____ | \$ _____ | _____ | \$ _____ |
| 50. Other machinery, fixtures, and equipment (excluding farm machinery and equipment) | | | |
| Three (3) 400 Bbl Water Tanks | \$ 18,000.00 | Cost | \$ 18,000.00 |
| 51. Total of Part 8. Add lines 47 through 50. Copy the total to line 87. | | | \$ 18,000.00 |

52. Is a depreciation schedule available for any of the property listed in Part 8?☒ No☐ Yes**53. Has any of the property listed in Part 8 been appraised by a professional within the last year?**☒ No☐ Yes

Part 9: Real property**54. Does the debtor own or lease any real property?**

- ☒ No. Go to Part 10.
- ☐ Yes. Fill in the information below.

55. Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest

| Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building), if available. | Nature and extent of debtor's interest in property | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|--|--|--|---|------------------------------------|
| 55.1 _____ | _____ | \$ _____ | _____ | \$ _____ |
| 55.2 _____ | _____ | \$ _____ | _____ | \$ _____ |
| 55.3 _____ | _____ | \$ _____ | _____ | \$ _____ |
| 55.4 _____ | _____ | \$ _____ | _____ | \$ _____ |
| 55.5 _____ | _____ | \$ _____ | _____ | \$ _____ |
| 55.6 _____ | _____ | \$ _____ | _____ | \$ _____ |

56. Total of Part 9.

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

\$ 0.00

57. Is a depreciation schedule available for any of the property listed in Part 9?

- ☐ No
- ☐ Yes

58. Has any of the property listed in Part 9 been appraised by a professional within the last year?

- ☐ No
- ☐ Yes

Part 10: Intangibles and intellectual property**59. Does the debtor have any interests in intangibles or intellectual property?**

- ☒ No. Go to Part 11.
- ☐ Yes. Fill in the information below.

| General description | Net book value of debtor's interest (Where available) | Valuation method used for current value | Current value of debtor's interest |
|---|--|---|------------------------------------|
| 60. Patents, copyrights, trademarks, and trade secrets _____ | \$ _____ | _____ | \$ _____ |
| 61. Internet domain names and websites _____ | \$ _____ | _____ | \$ _____ |
| 62. Licenses, franchises, and royalties _____ | \$ _____ | _____ | \$ _____ |
| 63. Customer lists, mailing lists, or other compilations _____ | \$ _____ | _____ | \$ _____ |
| 64. Other intangibles, or intellectual property _____ | \$ _____ | _____ | \$ _____ |
| 65. Goodwill _____ | \$ _____ | _____ | \$ _____ |

66. Total of Part 10.

Add lines 60 through 65. Copy the total to line 89.

\$ 0.00

67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107)?

- ☐ No
☐ Yes

68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?

- ☐ No
☐ Yes

69. Has any of the property listed in Part 10 been appraised by a professional within the last year?

- ☐ No
☐ Yes

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

- ☐ No. Go to Part 12.
☒ Yes. Fill in the information below.

**Current value of
debtor's interest**

71. Notes receivable

Description (include name of obligor)

_____ — _____ = → \$ _____
Total face amount doubtful or uncollectible amount

72. Tax refunds and unused net operating losses (NOLs)

Description (for example, federal, state, local)

| | | |
|-------|----------------|----------|
| _____ | Tax year _____ | \$ _____ |
| _____ | Tax year _____ | \$ _____ |
| _____ | Tax year _____ | \$ _____ |

73. Interests in insurance policies or annuities

_____ \$ _____

74. Causes of action against third parties (whether or not a lawsuit has been filed)

_____ \$ _____

Nature of claim _____

Amount requested \$ _____

75. Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims

_____ \$ _____

Nature of claim _____

Amount requested \$ _____

76. Trusts, equitable or future interests in property

_____ \$ _____

77. Other property of any kind not already listed Examples: Season tickets, country club membership

1200 ft 2-3/8 4.7# J-55 tubing \$2.00/ft= \$24,000.00

\$ 24,000.00

20,000 ft of 5-1/2 11.6# P-110 csg \$5.00/ft= \$100,000.00

\$ 100,000.00

78. Total of Part 11.

Add lines 71 through 77. Copy the total to line 90.

\$ 124,000.00

79. Has any of the property listed in Part 11 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form.

| Type of property | Current value of personal property | Current value of real property |
|---|------------------------------------|--------------------------------|
| 80. Cash, cash equivalents, and financial assets. <i>Copy line 5, Part 1.</i> | \$ 0.00 | |
| 81. Deposits and prepayments. <i>Copy line 9, Part 2.</i> | \$ 0.00 | |
| 82. Accounts receivable. <i>Copy line 12, Part 3.</i> | \$ 0.00 | |
| 83. Investments. <i>Copy line 17, Part 4.</i> | \$ 0.00 | |
| 84. Inventory. <i>Copy line 23, Part 5.</i> | \$ 0.00 | |
| 85. Farming and fishing-related assets. <i>Copy line 33, Part 6.</i> | \$ 0.00 | |
| 86. Office furniture, fixtures, and equipment; and collectibles. <i>Copy line 43, Part 7.</i> | \$ 0.00 | |
| 87. Machinery, equipment, and vehicles. <i>Copy line 51, Part 8.</i> | \$ 18,000.00 | |
| 88. Real property. <i>Copy line 56, Part 9.</i> ➔ | | \$ 0.00 |
| 89. Intangibles and intellectual property. <i>Copy line 66, Part 10.</i> | \$ 0.00 | |
| 90. All other assets. <i>Copy line 78, Part 11.</i> | + \$ 124,000.00 | |
| 91. Total. Add lines 80 through 90 for each column..... 91a. | \$ 142,000.00 | + 91b. \$ 0 |
| 92. Total of all property on Schedule A/B. Lines 91a + 91b = 92. | | \$ 142,000.00 |

Fill in this information to identify the case:

Debtor name Elkhorn Exploration Co.
 United States Bankruptcy Court for the: Eastern District of Texas
 (State)
 Case number (if known): 22-40356

☐ Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

12/15

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

- ☐ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
☒ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

Column A
Amount of claim
Do not deduct the value of collateral.

Column B
Value of collateral that supports this claim

2.1 Creditor's name

See Annex II and III

Describe debtor's property that is subject to a lien

\$ _____ \$ _____

Creditor's mailing address

Creditor's email address, if known

Describe the lien

Is the creditor an insider or related party?

- ☐ No
☐ Yes

Is anyone else liable on this claim?

- ☐ No
☐ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H).

As of the petition filing date, the claim is:

Check all that apply.

- ☐ Contingent
☐ Unliquidated
☐ Disputed

Date debt was incurred

Last 4 digits of account number

Do multiple creditors have an interest in the same property?

- ☐ No
☐ Yes. Specify each creditor, including this creditor, and its relative priority.

2.2 Creditor's name

Describe debtor's property that is subject to a lien

\$ _____ \$ _____

Creditor's mailing address

Creditor's email address, if known

Describe the lien

Is the creditor an insider or related party?

- ☐ No
☐ Yes

Is anyone else liable on this claim?

- ☐ No
☐ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H).

As of the petition filing date, the claim is:

Check all that apply.

- ☐ Contingent
☐ Unliquidated
☐ Disputed

Date debt was incurred

Last 4 digits of account number

Do multiple creditors have an interest in the same property?

- ☐ No
☐ Yes. Have you already specified the relative priority?
☐ No. Specify each creditor, including this creditor, and its relative priority.

- ☐ Yes. The relative priority of creditors is specified on lines _____

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.

\$ 5,339,820.91

ELKHORN EXPLORATION CO.

Annex II

List of Secured Creditors

| <u>Claimant</u> | <u>Lien Amount</u> | <u>Address</u> | <u>Phone</u> |
|--|---------------------------|---|---------------------|
| B & C Quick Test, Inc. | \$ 29,345.00 | 2460 N. 500 E., Vernal, UT 84078 | 435-789-8159 |
| Basin Fluids, LLC | \$ 508,825.93 | 4317 E. Utah Pl., Denver, CO 80222 | 303-501-7836 |
| Basin Well Logging Wireline Services, Inc. | \$ 54,638.87 | 5265 Ronald Blvd., Ste. 110, Johnstown, CO 80534 | 970-800-9602 |
| BHS, Inc. (dba Dalbo) | \$ 68,000.00 | 2150 S. 1300 E. Ste. 100, Salt Lake City, UT 84106 | 888-610-1001 |
| Canary Drilling Services, LLC | \$ 85,218.63 | 17207 N. Perimeter Drive, Suite 120, Scottsdale, AZ 85255 | 303-309-1185 |
| Cochran Chemical Company, Inc. | \$ 57,981.00 | 1800 Ray Davis Blvd., Seminole, OK 74868 | 405-382-8812 |
| Crescent Consulting, LLC | \$ 252,984.04 | 13212 N. MacArthur Blvd., Oklahoma City, OK 73142 | 405-603-1240 |
| CVM Management, LLC | \$ 61,503.60 | 13212 N MacArthur Blvd., Oklahoma City, OK 73142 | 405-603-1243 |
| Cyclone Drilling, Inc. | \$ 1,857,909.05 | P.O. Box 908, Gillette, WY 82717 | 307-682-4161 |
| J.D. Rush Corp. | \$ 381,491.76 | 5900 E. Lerdo Hwy., Shafter, CA 93263 | 661-392-1900 |
| Pete Martin Drilling, LLC | \$ 62,065.41 | P.O. Box 1935, Vernal, Utah 84078 | 435-789-7223 |
| Pinnacle Fuels, LLC | \$ 82,870.00 | 20250 W. 2000 S., Duchesne, UT 84021 | 435-454-4646 |
| Propetro Services, Inc. | \$ 216,771.82 | 1706 S. Midkiff Road, Midland, TX 79701 | 432-688-0012 |
| Schlumberger Technology Corporation | \$ 219,921.75 | 3600 Briarpark Drive, Houston, TX 77042 | 281-285-8500 |
| Slate Energy Marketing, LLC | \$ 56,654.54 | 4251 FM 2181, Suite 230-474, Corinth, TX 76210 | 833-468-3835 |
| Toolpushers Supply Company | \$ 480,709.59 | P. O. Drawer 2360, Casper, WY 82602 | 307-266-0324 |
| Total Directional Services, LLC | \$ 703,770.36 | P.O. Box 831, Suite B, Windsor, CO 80550 | 970-686-8893 |
| Zeco Equipment, LLC | \$ 159,159.56 | 275 South 800 East, Vernal, UT 84078 | 435-781-0454 |
| TOTAL: | \$ 5,339,820.91 | | |

Description of the Elkhorn oil & gas wells in Sanpete County, Utah that are subject to the liens (the "Subject Wells"):

Elkhorn Skyline #11-2 API 43-039-50010

Elkhorn Skyline #11-3 API 43-039-50011

Elkhorn Skyline #14-1 API 43-039-50009

The Subject Wells are all located in the SW 1/4 of the SW 1/4 of Sec. 11, Township 15, Range 3 East, S.L.B.M.

NOTE: All secured creditors have a lien interest in the Subject Wells, their priority is listed on Annex III hereto, none of the creditors are insiders or related, no one else is liable for these claims, and all claims are undisputed (unliquidated)

Form 206D
Schedule D
Annex III

**List of Priority of Secured Creditors of ELKHORN
EXPLORATION CO.
Lien Schedule - Sanpete County, UT**

| Claimant | Date Recorded | Entry No. | Amended Date | Amended Entry No. | Amount of Lien | |
|--|----------------------|------------------|---------------------|--------------------------|-----------------------|--|
| Toolpushers Supply Company | 5/6/21 | 306173 | | | \$ 160,393.16 | |
| Toolpushers Supply Company | 5/6/21 | 306174 | | | \$ 175,771.74 | |
| Toolpushers Supply Company | 5/6/21 | 306175 | | | \$ 144,544.69 | |
| Slate Energy Marketing, LLC | 5/10/21 | 306287 | | | \$ 35,705.47 | |
| Slate Energy Marketing, LLC | 6/7/21 | 307049 | | | \$ 20,949.07 | |
| Crescent Consulting, LLC | 6/16/21 | 307322 | 8/10/21 | 308674 | \$ 252,984.04 | |
| Zeco Equipment, LLC | 6/18/21 | 307357 | 11/15/21 | 311229 | \$ 159,159.56 | |
| CVM Management, LLC | 6/29/21 | 307645 | 8/10/21 | 308672 | \$ 61,503.60 | |
| Basin Fluids, LLC | 7/1/21 | 307697 | | | \$ 508,825.93 | |
| Pete Martin Drilling, LLC | 7/16/21 | 308088 | | | \$ 62,065.41 | |
| Cyclone Drilling, Inc. | 7/19/21 | 308142 | | | \$ 1,857,909.05 | |
| Pinnacle Fuels, LLC | 8/5/21 | 308568 | | | \$ 82,870.00 | |
| Cochran Chemical Company, Inc. | 8/20/21 | 308963 | | | \$ 57,981.00 | |
| Total Directional Services, LLC | 8/23/21 | 309003 | | | \$ 703,770.36 | |
| B & C Quick Test, Inc. | 8/30/21 | 309154 | | | \$ 29,345.00 | |
| Schlumberger Technology Corporation | 9/13/21 | 309583 | | | \$ 219,921.75 | |
| Propetro Services, Inc. | 9/27/21 | 310012 | | | \$ 32,561.82 | |
| Propetro Services, Inc. | 9/27/21 | 310013 | | | \$ 184,210.00 | |
| J.D. Rush Corp. | 11/4/21 | 311028 | | | \$ 381,491.76 | |
| Canary Drilling Services, LLC | 12/2/21 | 311721 | | | \$ 85,218.63 | |
| Basin Well Logging Wireline Services, Inc. | 12/27/21 | 312251 | | | \$ 54,638.87 | |
| BHS, Inc. (dba Dalbo)* | 1/12/22 | n/a | | | \$ 68,000.00 | |
| | | | | Total: | \$ 5,339,820.91 | |

*Note: BHS, Inc. is an agreed judgment

Debtor

Elkhorn Exploration Co.

Name

Case number (if known) 22-40356

Part 2: List Certain Transfers Made Before Filing for Bankruptcy**3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☐ None

| Creditor's name and address | Dates | Total amount or value | Reasons for payment or transfer <i>Check all that apply</i> |
|--|-------------------------|-----------------------|--|
| 3.1. Dalbo/BHS, Inc Creditor's name 2150 S 1300 E Suite 100 Street | 12/25/21 1/25/22 | \$ 18,000.00 | <input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input checked="" type="checkbox"/> Other Purchase of 3 water tanks |
| Salt Lake City Utah 84106 City State ZIP Code | 2/25/22 | | |
| 3.2. Creditor's name Street | | \$ | <input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other |
| City State ZIP Code | | | |

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☒ None

| Insider's name and address | Dates | Total amount or value | Reasons for payment or transfer |
|----------------------------------|-------|-----------------------|---------------------------------|
| 4.1. Insider's name Street | | \$ | |
| City State ZIP Code | | | |
| Relationship to debtor | | | |
| 4.2. Insider's name Street | | \$ | |
| City State ZIP Code | | | |
| Relationship to debtor | | | |

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
Name

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

| Creditor's name and address | Description of the property | Date | Value of property |
|--|-----------------------------|-------------------------|---------------------------|
| 5.1. Creditor's name _____ Street _____ City State ZIP Code | _____ _____ _____ | _____ _____ _____ | \$_____ _____ _____ |
| 5.2. Creditor's name _____ Street _____ City State ZIP Code | _____ _____ _____ | _____ _____ _____ | \$_____ _____ _____ |

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

| Creditor's name and address | Description of the action creditor took | Date action was taken | Amount |
|--|--|-------------------------|---------------------------|
| Creditor's name _____ Street _____ City State ZIP Code | _____ _____ _____ Last 4 digits of account number: XXXX- ____ | _____ _____ _____ | \$_____ _____ _____ |

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None

| Case title | Nature of case | Court or agency's name and address | Status of case |
|---|---|---|--|
| 7.1. See Annex IV _____ Case number _____ _____ Case title _____ Case number _____ _____ | _____ _____ _____ _____ _____ _____ _____ | _____ Name _____ Street _____ City State ZIP Code _____ Court or agency's name and address _____ Name _____ Street _____ City State ZIP Code | <input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded <input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded |

Form 207

Part 3

Elkhorn Exploration CO.

Annex IV

Legal Actions or Assignments

- *B&C Quick Test, Inc. v. Elkhorn Exploration Co., et al.* (Case No. 220600023)
- *Basin Well Logging Wireline Services, Inc. v. Elkhorn Exploration Co.*
- *BHS, Inc. v. Elkhorn Exploration Co.* (Case No. 210905383)
- *Crescent Consulting, LLC/CVM Management LLC v. Elkhorn Exploration Co., et al.* (Case No. 210600078)
- *Cyclone Drilling, Inc. v. Elkhorn Exploration Co., et al.* (Case No. 210600083)
- *Pete Martin Drilling, LLC v. Elkhorn Exploration Co.* (Case No. 220600003)
- *Pinnacle Fuels, LLC v. Elkhorn Exploration Co.* (Case No. 210600067)
- *Propetro Services, Inc. v. Elkhorn Exploration Co., et al.* (Case No. 220600012)
- *Schlumberger Technology Corporation v. Elkhorn Exploration Co., et al.* (Case No. 220600025)
- *Senergy Petroleum, LLC v. Elkhorn Exploration Co.* (Case No. 220600002)
- *Slate Energy Marketing LLC v. Elkhorn Exploration Co., et al.* (Case No. 210600069)
- *Toolpushers Supply Co v. Elkhorn Exploration Co., et al.* (Case No. 210600031)
- *Total Directional Services, LLC v. Elkhorn Exploration Co., et al.* (Case No. 220600020)
- *ZECO Equipment, LLC v. Elkhorn Exploration Co.* (Case No. 210600081)

*All cases filed in the State of Utah.

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
 Name _____

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

| Custodian's name and address | Description of the property | Value |
|---|--|--|
| Custodian's name _____ Street _____ City _____ State _____ ZIP Code _____ | _____ Case title _____ Case number _____ Date of order or assignment _____ | \$ _____ Court name and address _____ Name _____ Street _____ City _____ State _____ ZIP Code _____ |

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000

☒ None

| Recipient's name and address | Description of the gifts or contributions | Dates given | Value |
|---|---|-------------|----------|
| 9.1. Recipient's name _____ Street _____ City _____ State _____ ZIP Code _____ Recipient's relationship to debtor _____ | _____ _____ | _____ | \$ _____ |
| 9.2. Recipient's name _____ Street _____ City _____ State _____ ZIP Code _____ Recipient's relationship to debtor _____ | _____ _____ | _____ | \$ _____ |

Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☒ None

| Description of the property lost and how the loss occurred | Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property). | Date of loss | Value of property lost |
|--|---|--------------|------------------------|
| _____ _____ | _____ _____ | _____ | \$ _____ |

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
Name

Part 6: Certain Payments or Transfers

11. Payments related to bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☒ None

| | Who was paid or who received the transfer? | If not money, describe any property transferred | Dates | Total amount or value |
|-------|--|---|------------------|-----------------------|
| 11.1. | <div>_____</div> <div>Address</div> <div>_____</div> <div>Street</div> <div>_____</div> <div>City State ZIP Code</div> <div>Email or website address</div> <div>_____</div> <div>Who made the payment, if not debtor?</div> <div>_____</div> | <div>_____</div> <div>_____</div> | <div>_____</div> | <div>\$ _____</div> |
| 11.2. | <div>_____</div> <div>Address</div> <div>_____</div> <div>Street</div> <div>_____</div> <div>City State ZIP Code</div> <div>Email or website address</div> <div>_____</div> <div>Who made the payment, if not debtor?</div> <div>_____</div> | <div>_____</div> <div>_____</div> | <div>_____</div> | <div>\$ _____</div> |

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.
 Do not include transfers already listed on this statement.

☒ None

| Name of trust or device | Describe any property transferred | Dates transfers were made | Total amount or value |
|-------------------------|-----------------------------------|---------------------------|-----------------------|
| _____ | _____ | _____ | \$ _____ |
| Trustee | _____ | | |
| _____ | | | |

Debtor Elkhorn Exploration Co.
Name

Case number (if known) 22-40356

13. Transfers not already listed on this statement

List any transfers of money or other property—by sale, trade, or any other means—made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☒ None

| Who received transfer? | Description of property transferred or payments received or debts paid in exchange | Date transfer was made | Total amount or value |
|--|--|------------------------|-----------------------|
| 13.1. _____ | _____ | _____ | \$ _____ |
| Address _____ Street _____ _____ City State ZIP Code | | | |
| Relationship to debtor _____ | | | |
| 13.2. _____ | _____ | _____ | \$ _____ |
| Address _____ Street _____ _____ City State ZIP Code | | | |
| Relationship to debtor _____ | | | |

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☐ Does not apply

| Address | Dates of occupancy | |
|--|--------------------|----------|
| | From | To |
| 14.1. 3637 Plymouth Rock Cove Street _____ Lehi Utah 84043 City State ZIP Code | June 2021 | Feb 2022 |
| 14.2. _____ Street _____ _____ City State ZIP Code | _____ | _____ |

Debtor Elkhorn Exploration Co.
Name

Case number (if known) 22-40356

Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

- ☒ No. Go to Part 9.
☐ Yes. Fill in the information below.

| Facility name and address | Nature of the business operation, including type of services the debtor provides | If debtor provides meals and housing, number of patients in debtor's care |
|---------------------------|--|---|
|---------------------------|--|---|

| | | |
|-------|---|---|
| 15.1. | <div>Facility name</div> <div>Street</div> <div>City State ZIP Code</div> | <div>Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.</div> <div>Check all that apply: <input type="checkbox"/> Electronically <input type="checkbox"/> Paper </div> |
|-------|---|---|

| Facility name and address | Nature of the business operation, including type of services the debtor provides | If debtor provides meals and housing, number of patients in debtor's care |
|---------------------------|--|---|
|---------------------------|--|---|

| | | |
|-------|---|---|
| 15.2. | <div>Facility name</div> <div>Street</div> <div>City State ZIP Code</div> | <div>Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.</div> <div>Check all that apply: <input type="checkbox"/> Electronically <input type="checkbox"/> Paper </div> |
|-------|---|---|

Part 9: Personally Identifiable Information

16. Does the debtor collect and retain personally identifiable information of customers?

- ☒ No.
☐ Yes. State the nature of the information collected and retained. _____
Does the debtor have a privacy policy about that information?
☐ No
☐ Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

- ☒ No. Go to Part 10.
Yes. Does the debtor serve as plan administrator?
☐ No. Go to Part 10.
☐ Yes. Fill in below:

| Name of plan | Employer identification number of the plan |
|--------------|--|
| _____ | EIN: _____ |

Has the plan been terminated?
☐ No
☐ Yes

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
Name

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

18. Closed financial accounts

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☐ None

| | Financial institution name and address | Last 4 digits of account number | Type of account | Date account was closed, sold, moved, or transferred | Last balance before closing or transfer |
|-------|---|---------------------------------|---|--|---|
| 18.1. | Chase Bank Name Street City State ZIP Code | XXXX- 1 5 3 3 | <input checked="" type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other | | \$ 0.00 |
| 18.2. | Name Street City State ZIP Code | XXXX- _ _ _ _ | <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other | | \$ |

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

| Depository institution name and address | Names of anyone with access to it | Description of the contents | Does debtor still have it? |
|---|-----------------------------------|-----------------------------|---|
| Name Street City State ZIP Code | | | <input type="checkbox"/> No <input type="checkbox"/> Yes |
| | Address | | |

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

| Facility name and address | Names of anyone with access to it | Description of the contents | Does debtor still have it? |
|---------------------------------------|-----------------------------------|-----------------------------|---|
| Name Street City State ZIP Code | | | <input type="checkbox"/> No <input type="checkbox"/> Yes |
| | Address | | |

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
Name

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own

21. Property held for another

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None

| Owner's name and address | Location of the property | Description of the property | Value |
|--------------------------|--------------------------|-----------------------------|-------|
| Name | | | \$ |
| Street | | | |
| City State ZIP Code | | | |

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.

- ☒ No
☐ Yes. Provide details below.

| Case title | Court or agency name and address | Nature of the case | Status of case |
|-------------|----------------------------------|--------------------|------------------------------------|
| Case number | Name | | <input type="checkbox"/> Pending |
| | Street | | <input type="checkbox"/> On appeal |
| | City State ZIP Code | | <input type="checkbox"/> Concluded |

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

- ☒ No
☐ Yes. Provide details below.

| Site name and address | Governmental unit name and address | Environmental law, if known | Date of notice |
|-----------------------|------------------------------------|-----------------------------|----------------|
| Name | Name | | |
| Street | Street | | |
| City State ZIP Code | City State ZIP Code | | |

Debtor Elkhorn Exploration Co.
Name

Case number (if known) 22-40356

24. Has the debtor notified any governmental unit of any release of hazardous material?

- ☒ No
☐ Yes. Provide details below.

| Site name and address | Governmental unit name and address | Environmental law, if known | Date of notice |
|---------------------------------------|---------------------------------------|-----------------------------|----------------|
| Name _____ | Name _____ | _____ | _____ |
| Street _____ | Street _____ | _____ | |
| City _____ State _____ ZIP Code _____ | City _____ State _____ ZIP Code _____ | | |

Part 13: Details About the Debtor's Business or Connections to Any Business

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

- ☒ None

| Business name and address | Describe the nature of the business | Employer Identification number Do not include Social Security number or ITIN. |
|--|-------------------------------------|--|
| 25.1. _____ Name _____ Street _____ City _____ State _____ ZIP Code _____ | _____ _____ _____ | EIN: _____ - _____ Dates business existed From _____ To _____ |
| 25.2. _____ Name _____ Street _____ City _____ State _____ ZIP Code _____ | _____ _____ _____ | EIN: _____ - _____ Dates business existed From _____ To _____ |
| 25.3. _____ Name _____ Street _____ City _____ State _____ ZIP Code _____ | _____ _____ _____ | EIN: _____ - _____ Dates business existed From _____ To _____ |

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
Name

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☒ None

Name and address

Dates of service

From _____ To _____

26a.1.

Name _____

Street _____

City _____

State _____

ZIP Code _____

Name and address

Dates of service

From _____ To _____

26a.2.

Name _____

Street _____

City _____

State _____

ZIP Code _____

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☐ None

Name and address

Dates of service

From 2020 To 2021

26b.1.

Muret CPA, PLLC

Name

3326 E 27th Place

Street

Tulsa

City

Oklahoma

State

74114

ZIP Code

Name and address

Dates of service

From _____ To _____

26b.2.

Name _____

Street _____

City _____

State _____

ZIP Code _____

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☒ None

Name and address

If any books of account and records are unavailable, explain why

26c.1.

Name _____

Street _____

City _____

State _____

ZIP Code _____

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
Name

Name and address

If any books of account and records are unavailable, explain why

26c.2.

Name _____
 Street _____

 City _____ State _____ ZIP Code _____

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☒ None

Name and address

26d.1.

Name _____
 Street _____

 City _____ State _____ ZIP Code _____

Name and address

26d.2.

Name _____
 Street _____

 City _____ State _____ ZIP Code _____

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

- ☒ No
☐ Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory

Date of inventory

The dollar amount and basis (cost, market, or other basis) of each inventory

_____ \$ _____

Name and address of the person who has possession of inventory records

27.1.

Name _____
 Street _____

 City _____ State _____ ZIP Code _____

Debtor Elkhorn Exploration Co. Case number (if known) 22-40356
Name

Name of the person who supervised the taking of the inventory

Date of inventory

The dollar amount and basis (cost, market, or other basis) of each inventory

\$ _____

Name and address of the person who has possession of inventory records

27.2.

Name

Street

City

State

ZIP Code

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

| Name | Address | Position and nature of any interest | % of interest, if any |
|-------------------------------|---|-------------------------------------|-----------------------|
| Twin Creek Land Partners, LLC | 3637 W Plymouth Rock Cove Lehi, Utah 84043 | Shareholder | 100% |
| Frank James Brown | 9013 Thompson Drive Argyle, Texas 76226 | President/CEO | 0 |

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- ☐ No
☐ Yes. Identify below.

| Name | Address | Position and nature of any interest | Period during which position or interest was held |
|-------------|---|-------------------------------------|---|
| Dayna Smart | 11467 Outpost Cove Drive Willis, Texas 77318 | Shareholder | From 2020 To 5/31/2021 |
| Chris Smart | 11467 Outpost Cove Drive Willis, Texas 77318 | President/CEO | From 2020 To 5/31/2020 |

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- ☒ No
☐ Yes. Identify below.

Name and address of recipient

Amount of money or description and value of property

Dates

Reason for providing the value

30.1.

Name

Street

City

State

ZIP Code

Relationship to debtor

Debtor Elkhorn Exploration Co.
Name

Case number (if known) 22-40356

Name and address of recipient:

30.2

Name _____
Street _____
City _____ State _____ ZIP Code _____

Relationship to debtor:

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

☒ No

☐ Yes. Identify below.

Name of the parent corporation _____

Employer identification number of the parent corporation _____

EIN: _____ - _____

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

☒ No

☐ Yes. Identify below.

Name of the pension fund _____

Employer identification number of the pension fund _____

EIN: _____ - _____

Part 14: Signature and Declaration

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/22/2022
MM / DD / YYYY

x

Signature of individual signing on behalf of the debtor

Printed name

FRANK BROWN

Position or relationship to debtor

PRESIDENT / CEO

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☒ No

☐ Yes

Fill in this information to identify the case:

Debtor Elkhorn Exploration Co.

United States Bankruptcy Court for the: Eastern District of Texas
(State)

Case number 22-40356
(If known)

☐ Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

- ☒ No. Go to Part 2.
- ☐ Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

2.1 Priority creditor's name and mailing address

Date or dates debt was incurred

Last 4 digits of account number

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (____)

As of the petition filing date, the claim is:

Check all that apply.

- ☐ Contingent
☐ Unliquidated
☐ Disputed

Basis for the claim:

Is the claim subject to offset?

- ☐ No
☐ Yes

Total claim

\$ _____

Priority amount

\$ _____

2.2 Priority creditor's name and mailing address

Date or dates debt was incurred

Last 4 digits of account number

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (____)

As of the petition filing date, the claim is:

Check all that apply.

- ☐ Contingent
☐ Unliquidated
☐ Disputed

Basis for the claim:

Is the claim subject to offset?

- ☐ No
☐ Yes

\$ _____

\$ _____

2.3 Priority creditor's name and mailing address

Date or dates debt was incurred

Last 4 digits of account number

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (____)

As of the petition filing date, the claim is:

Check all that apply.

- ☐ Contingent
☐ Unliquidated
☐ Disputed

Basis for the claim:

Is the claim subject to offset?

- ☐ No
☐ Yes

\$ _____

\$ _____

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

Total of claim amounts

5a. Total claims from Part 1

5a. \$ 0.00

5b. Total claims from Part 2

5b. + \$ 0.00

5c. Total of Parts 1 and 2

Lines 5a + 5b = 5c.

5c. \$ 1,139,109.65

FORM 206 E/F

Schedule E/F

Annex 1-B

**ELKHORN EXPLORATION CO.
LIST OF UNSECURED CREDITORS**

| Vendor/Payee | Amount Owed | Address | Phone # |
|-------------------------|-----------------------|--|----------------|
| Bitco Services | \$ 56,895.13 | 25138 Township Rd 490, Leduc County, Alberta, Canada T4X 2N4 | 780-850-1894 |
| Brian Bajoie | \$ 200,000.00 | 13902 Cotton Bluff Lane, Tomball, TX 77377 | 720-393-9993 |
| C&M Oilfield rentals | \$ 11,614.08 | 3429 Cottonwood Ave Ste 1 Cody, WY, 82414 | 970-420-1732 |
| Christensen Ready Mix | \$ 252,600.32 | 1912 US-89, Mt. Pleasant, UT 84647 | 435-462-3228 |
| Dynasty Energy | \$ 27,951.57 | 210 Magnate Drive, Suite 101, Lafayette, LA 70508 | 337-291-6005 |
| Energy Armour | \$ 2,042.00 | 457 E. 700 S., Vernal, UT 84078 | 801-995-2534 |
| K Bar A Construction | \$ 30,185.00 | 845 E Main St, Vernal, UT 84078 | 435-789-7534 |
| Larry Chambers | \$ 13,457.82 | 6107 South Lakeview St., Littleton, CO 80120 | 303-638-6859 |
| Niel Sorenson Farms | \$ 60,000.00 | 75 East 200 North, Spring City, UT 84662 | 435-851-1965 |
| Pathfinder Inspections | \$ 47,384.00 | P.O. Box 3889, Gillette, WY 82717 | 307-682-2199 |
| Price Pumping | \$ 8,107.50 | 630 E. 500 S., Vernal, UT 84078 | 435-789-9777 |
| Sanpete County Landfill | \$ 59,684.30 | 160 N. Main, Manti, UT 84642 | 435-835-2131 |
| Senergy | \$ 140,259.09 | 622 S. 56th Avenue, Pheonix, AZ 85043 | 800-964-0076 |
| Skyline Oil, LLC | \$ 75,000.00 | 1517 Grove Dr., Alpine, UT 84004 | 801-376-1230 |
| SOFS - Stallion Rockies | \$ 116,180.24 | 950 Corbindale, Suite 400, Houston, TX 77024 | 970-625-4016 |
| Terra Guidance | \$ 28,788.60 | 67 W. Floyd Ave., Suite 105, Englewood, CO 80110 | 970-260-5408 |
| Uintah Group | \$ 8,960.00 | 85 South 200 East, Vernal, UT 84078 | 435-789-1017 |
| TOTAL: | \$1,139,109.65 | | |

Fill in this information to identify the case:

Debtor name Elkhorn Exploration Co.

United States Bankruptcy Court for the: Eastern District of Texas
(State)

Case number (If known): 22-40356

☐ Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals

12/15

Part 1: Summary of Assets

1. **Schedule A/B: Assets—Real and Personal Property** (Official Form 206A/B)

| | |
|---|---------------|
| 1a. Real property: Copy line 88 from <i>Schedule A/B</i> | \$ 0.00 |
| 1b. Total personal property: Copy line 91A from <i>Schedule A/B</i> | \$ 142,000.00 |
| 1c. Total of all property: Copy line 92 from <i>Schedule A/B</i> | \$ 142,000.00 |

Part 2: Summary of Liabilities

| | |
|--|-------------------|
| 2. Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D) Copy the total dollar amount listed in Column A, <i>Amount of claim</i> , from line 3 of <i>Schedule D</i> | \$ 5,339,820.91 |
| 3. Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F) | |
| 3a. Total claim amounts of priority unsecured claims: Copy the total claims from Part 1 from line 5a of <i>Schedule E/F</i> | \$ 0.00 |
| 3b. Total amount of claims of nonpriority amount of unsecured claims: Copy the total of the amount of claims from Part 2 from line 5b of <i>Schedule E/F</i> | + \$ 1,139,109.65 |
| 4. Total liabilities Lines 2 + 3a + 3b | \$ 6,478,930.56 |

Fill in this information to identify the case:

Debtor name Elkhorn Exploration Co.

United States Bankruptcy Court for the: Eastern District of Texas
(State)

Case number (If known): 22-40356 Chapter 11

☐ Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

- ☒ No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
- ☐ Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

| | | | |
|-----|---|---|--------------------------------------|
| 2.1 | State what the contract or lease is for and the nature of the debtor's interest | Seven (7) Well Farmouts | Skyline Oil |
| | State the term remaining | | 1517 Grove Drive, Alpine, Utah 84004 |
| | List the contract number of any government contract | | |
| 2.2 | State what the contract or lease is for and the nature of the debtor's interest | Working Interest in Wells | Freedom Energy |
| | State the term remaining | | 3637 West Plymouth Roch Cove |
| | List the contract number of any government contract | | Lehi, Utah 84043 |
| 2.3 | State what the contract or lease is for and the nature of the debtor's interest | #11-3 wellhead rental \$3,500.00 per month | Canary, LLC |
| | State the term remaining | | 17207 N. Perimeter Drive, Suite 120 |
| | List the contract number of any government contract | | Scottsdale, Arizona 85255 |
| 2.4 | State what the contract or lease is for and the nature of the debtor's interest | | |
| | State the term remaining | | |
| | List the contract number of any government contract | | |
| 2.5 | State what the contract or lease is for and the nature of the debtor's interest | | |
| | State the term remaining | | |
| | List the contract number of any government contract | | |

Fill in this information to identify the case and this filing:

Debtor Name Elkhorn Exploration Co.
United States Bankruptcy Court for the: Eastern District of Texas
(State)
Case number (if known): 22-40356

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☒ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☒ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☒ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☒ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☒ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- ☐ Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/22/2022
MM / DD / YYYY

Signature of individual signing on behalf of debtor

Frank Brown

Printed Name

President/CEO
Position or relationship to debtor

FORM 201 -- ANNEX I

ELKHORN EXPLORATION CO.**LIST OF CREDITORS**

| <u>Vendor / Payee</u> | <u>\$ Amount Owed</u> | <u>Address</u> | <u>Phone</u> |
|------------------------------|------------------------------|--|---------------------|
| B&C Quicktest | \$ 29,345.00 | 2460 N. 500 E., Vernal, UT 84078 | 435-789-8159 |
| Basin Fluids | \$ 508,775.93 | 4317 E. Utah PL., Denver, CO 80222 | 303-501-7836 |
| Basin Well Logging | \$ 54,638.87 | 5265 Ronald Blvd., Ste. 110, Johnstown, CO 80534 | 970-800-9602 |
| BHS, Inc. (dbaDalbo) | \$ 68,000.00 | 2150 S. 1300 E. Ste. 100, Salt Lake City, UT 84106 | 888-610-1001 |
| Bitco Services | \$ 56,895.13 | 25138 Township Rd 490, Leduc County, Alberta, Canada T4X 2N4 | 780-850-1894 |
| Blackstone Oilfield Service | \$ 114,955.23 | 525 N. 1st Street #77, Bloomfield, NM 87413 | 214-886-9393 |
| Brian Bajoie | \$ 200,000.00 | 13902 Cotton Bluff Lane, Tomball, TX 77377 | 720-393-9993 |
| C&M Oilfield rentals | \$ 11,614.08 | 3429 Cottonwood Ave Ste 1 Cody, WY, 82414 | 970-420-1732 |
| Canary, LLC | \$ 84,324.21 | 17207 N. Perimeter Drive, Suite 120, Scottsdale, AZ 85255 | 303-309-1185 |
| Christensen Ready Mix | \$ 252,600.32 | 1912 US-89, Mt. Pleasant, UT 84647 | 435-462-3228 |
| Cochran Chemical | \$ 57,981.00 | 1800 Ray Davis Blvd., Seminole, OK 74868 | 405-382-8812 |
| Crescent Consulting | \$ 252,984.04 | 13212 N. MacArthur Blvd., Oklahoma City, OK 73142 | 405-603-1240 |
| CVM Management | \$ 61,503.60 | 13212 N MacArthur Blvd., Oklahoma City, OK 73142 | 405-603-1243 |
| Cyclone Drilling, Inc. | \$ 1,964,946.05 | P.O. Box 908, Gillette, WY 82717 | 307-682-3158 |
| Dynasty Energy | \$ 27,951.57 | 210 Magnate Drive, Suite 101, Lafayette, LA 70508 | 337-291-6005 |
| Energy Armour | \$ 2,042.00 | 457 E. 700 S., Vernal, UT 84078 | 801-995-2534 |
| JD Rush Corp | \$ 293,479.85 | 5900 E. Lerdo Hwy., Shafter, CA 93263 | 661-392-1900 |
| JD Rush Corp | \$ 88,011.91 | 5900 E. Lerdo Hwy., Shafter, CA 93263 | 661-392-1900 |
| K Bar A Construction | \$ 30,185.00 | 845 E Main St, Vernal, UT 84078 | 435-789-7534 |
| Larry Chambers | \$ 13,457.82 | 6107 South Lakeview St., Littleton, CO 80120 | 303-638-6859 |
| Lear & Lear, PLLC | \$ 97,450.00 | 808 East South Temple Street, Salt Lake City, UT 84102 | 801-538-5000 |
| Niel Sorenson Farms | \$ 60,000.00 | 75 East 200 North, Spring City, UT 84662 | 435-851-1965 |
| Pathfinder Inspections | \$ 47,384.00 | P.O. Box 3889, Gillette, WY 82717 | 307-682-2199 |
| Pete Martin Drilling | \$ 62,065.41 | 1285 E. 335 S., PO Box 1935, Vernal, UT 84078 | 435-789-9673 |
| Pinnacle Fuels / IWM | \$ 138,486.18 | 20250 W. 2000 S., Duchesne, UT 84021 | 435-454-4646 |
| Price Pumping | \$ 8,107.50 | 630 E. 500 S., Vernal, UT 84078 | 435-789-9777 |
| ProPetro Services | \$ 217,446.84 | 1706 S. Midkiff Road, Midland, TX 79701 | 432-688-0012 |
| Sanpete County Landfill | \$ 59,684.30 | 160 N. Main, Manti, UT 84642 | 435-835-2131 |
| Senergy | \$ 140,259.09 | 622 S. 56th Avenue, Pheonix, AZ 85043 | 800-964-0076 |
| Skyline Oil, LLC | \$ 75,000.00 | 1517 Grove Dr., Alpine, UT 84004 | 801-376-1230 |

ELKHORN EXPLORATION CO.**LIST OF CREDITORS**

| | | | |
|-------------------------|------------------------|--|--------------|
| Slate Energy Marketing | \$ 60,305.45 | 4251 FM 2181, Suite 230-474, Corinth, TX 76210 | 833-468-3835 |
| SOFS - Stallion Rockies | \$ 116,180.24 | 950 Corbindale, Suite 400, Houston, TX 77024 | 970-625-4016 |
| Terra Guidance | \$ 28,788.60 | 67 W. Floyd Ave., Suite 105, Englewood, CO 80110 | 970-260-5408 |
| Tool Pushers Supply | \$ 589,687.78 | P. O. Drawer 2360, Casper, WY 82602 | 307-266-0324 |
| Total Directional | \$ 703,770.36 | P.O. Box 831, Suite B, Windsor, CO 80550 | 970-686-8893 |
| Uintah Group | \$ 8,960.00 | 85 South 200 East, Vernal, UT 84078 | 435-789-1017 |
| ZECO Equipment | \$ 155,109.56 | 275 South 800 East, Vernal, UT 84078 | 435-781-0454 |
| | | | |
| TOTAL: | \$ 6,742,376.92 | | |

Elkhorn Exploration Co. – A Brief History

The Mancos Shale Play is a 50,000-acre shale play located in T14S R3E, T14S R4E, T15S, R3E, and T15S R4E, SLM, Sanpete County, Utah, that was most recently drilled (2014-2015) by Whiting Petroleum. Whiting Petroleum was one of the top shale drillers and producers in the Bakken shale in North Dakota, among others. The Mancos Shale Play generally surrounds the town of Moroni, Utah. Whiting's #11M Tununk Shale (Mancos) test well is located approximately one-half mile just east of town. The Moroni #11M-1107 was spudded by Whiting Petroleum on August 27, 2014, to a depth of ~12,000', plus a 4,000' long horizontal leg. Core sampling in the Tununk Shale demonstrated impressive shows, excellent natural fractures, and high gradient .81 PSI/ft. The horizontal was drilled laterally into the high perm section of the Tununk to intersect natural fractures. Production began in February 2015 and the frac load was not fully recovered. Despite oil flows of 100-300 barrels of oil per day (BO/d) with frac fluid recovery, the well was shut-in, and Whiting Petroleum exited the play during the summer of 2017. Previous public statements made by Whiting Petroleum at a Utah Division of Oil, Gas & Mining hearing suggest that future drills planned by Whiting Petroleum would be vertical wells. Whiting's #11M well confirmed that these Tununk shale prospects are over 300' thick at depth, contain total organic carbon ("TOC") greater than 2%, and have high thermal maturity and a brittle nature that is naturally fractured. Natural fractures present in the reservoir potentially reduce the need for hydraulic fracturing, saving money and reducing possible environmental/political issues. To summarize, the Tununk member of the Mancos Shale is thick, has high TOC, interbedded sandstones, natural fractures, and a high-pressure gradient, which should yield a higher-than-average oil recovery factor. Experts estimate that test wells properly drilled and stimulated should produce in the range of 1,000 BO/d (plus gas) and that this 50,000-acre shale play could contain in excess of 500 MMBOE.

On October 6, 2020, Skyline signed a seven-well, drill-to-earn Farmout Agreement (the "Farmout") with Elkhorn Exploration Co., Tulsa, Oklahoma ("Elkhorn"). Under the Farmout, Elkhorn agreed to drill three initial exploratory wells (the "Elkhorn Test Wells"). The first initial Elkhorn Test Well is to be spudded on or before April 30, 2021, and Elkhorn agreed to proceed with drilling all seven Phase I and Phase II wells at the average rate of one well per month, subject to application for permit to drill approval by Utah Division of Oil, Gas & Mining, force majeure, or rig availability/timing/repairs. Under the Farmout, Elkhorn agreed to pay for all (100%) drilling, testing, and completion costs (including fracking costs) to the tanks¹, for each Elkhorn Test Well, and all other wells under the Farmout. The authority for expenditure (AFE) for all drilling and completion expenses was estimated to be \$5.5 million per well. Each Elkhorn Test Well will be drilled to a depth sufficient to test the Tununk Shale and Dakota Sandstone, or to a depth of approximately 12,000 feet below the surface of the earth, whichever is the lesser depth (objective depth), and thereafter, if not completed as a well capable of producing oil and/or gas in paying quantities, will be plugged and abandoned as a dry hole.

Under the Farmout, Elkhorn will retain 50.0% of the working interest in each Elkhorn Test Well and its associated spacing unit, subject to a payout provision whereby Elkhorn will be entitled to receive a majority of the net revenues from each well until 100% of all drilling and completion costs are recovered from each well, computed on a well-by-well basis ("Payout"). "Payout" refers to that point in time at which the total proceeds from the sale of oil, gas, and associated hydrocarbons produced from each of the initial Elkhorn Test Wells (plus the current market value of any unsold hydrocarbons) allocable to the leasehold interest assigned (after deducting any taxes based directly upon or measured by such production) equals 100% of all direct costs of drilling, testing, and completing the initial Elkhorn Test Wells, plus the operating costs allocable to such wells during the Payout period. In exchange for drilling and completing (or plugging) all three initial Elkhorn Test Wells, Elkhorn earns and will be assigned a 25.0% working interest by Skyline in the existing or pending 50,000 net leasehold acres. Following the same formula, Elkhorn earns and will be assigned an additional 25.0% working interest in the next four Elkhorn Test Wells, for a total earning of a 50.0% working interest in 50,000 acres. Assuming all seven Phase I and Phase II Wells are drilled, completed, and/or plugged hereunder, Elkhorn retains the exclusive option for one year to drill additional wells to further develop the field in exchange for a 50.0% working interest in such additional wells and in the additional acreage leased by Skyline,

¹ The reference "to the tanks" means all costs incurred for the drilling, completing, reworking, sidetracking, deepening, recompleting, plugging back, and equipping such wellbore(s) prior to the point of delivery of production from the wellbore(s) to the tanks for oil, and to the first meter on the wellsite for gas.

based upon a valuation of \$500 per net acre. In order to finance drilling and completion operations, Elkhorn will sell and assign interests in the Test Wells and Lands.

On April 7, 2021, Elkhorn spudded the Elkhorn-Skyline #14-1 well, and subsequently spudded the Elkhorn-Skyline #12-1 well and the #11-3 well, the first three of the seven wells to be drilled under the Farmout. As of Wednesday May 19th, the first three Test Wells had been spudded and drilled – one completely and two partially: (1) the Elkhorn-Skyline #14-1, and #11-2 wells have been drilled and cased (intermediate casing set) to approximately 4,400' in depth; and (2) the Elkhorn-Skyline #11-3 well has been drilled to a total depth (TD) of 12,700' and cased (with production string cemented). Logs have yet to be run on the #11-3 well but the driller's mud log showed the presence of significant hydrocarbons in the two target zones. Additionally, we recently learned that while drilling through the main target zone, the Tununk Shale, crude oil (and natural gas) flows were experienced by the drilling rig, requiring an increase in the drilling mud weight to prevent too rapid of inflow. To our knowledge, no other oil shale zones in the U.S. flow naturally while drilling, and this confirms previous reports and data from the Hanson #1A well (1977) and Whiting's Moroni #11M well (2015). The lower Dakota Sandstone also looks prospective in the #11-3 well. This is all positive news.

By the end of May, 2021, we learned that Elkhorn Exploration had suffered financial setbacks and that its financing for drilling and completing the Test Wells never materialized. As a result, Elkhorn was unable to pay for the costs of drilling and operations for these first three Test Wells, with accrued payables to vendors estimated at approximately \$6.6 million. After discussions and negotiations with Elkhorn, Twin Creek Land Partners, LLC (a subsidiary of Freedom Energy Exploration & Production, Inc.) decided to pursue the acquisition of Elkhorn. The agreed purchase price for Elkhorn was \$120,000. Closing occurred effective as of June 1, 2021. Elkhorn is a licensed Utah oil & gas operating company with a \$120,000 multi-well bond in place with the Utah Division of Oil, Gas & Mining.

Between June 1, 2021, and August 31, 2021, Freedom Energy E&P, Inc. expended \$813,827.68 on behalf of Elkhorn for the costs of: (a) drilling out the cement in the casing of the #11-3 well; (b) logging the well; (c) perforating the Dakota Sandstone and the Tununk Shale zones of the well (approximately 400' in the aggregate); and (d) re-assembling and re-equipping the well site for flow testing (tanks, flow lines, separator, etc.). The Elkhorn-Skyline #11-3 well is ready to be acidized and stimulated for completion and production testing at an estimated cost (AFE) of \$1,750,000 (\$1,456,000 for materials, services and equipment, along with operator overhead, financing fees, legal fees and other costs of \$294,000). We estimate that upon completion this well will produce 200 barrels of oil per day (BOPD). In exchange for the capital invested, as of August 11, 2021, Freedom Energy was assigned rights by Elkhorn to earn working interest in the first three Test Wells and in the Subject Lands. Additional working interest will need to be sold and assigned by Elkhorn in the #11-3 well (and possibly other Test Wells) under the Farmout in order to finance the costs of the completion operations.

Between July 2021 and February 2022, seven (7) lawsuits were filed by vendors against Elkhorn, seeking payment of invoices (totaling approximately \$3.0 million) and judgements which would result in foreclosure of their liens.

In order to stay all litigation and collection efforts and to potentially create value under the Farmout with a potential source of revenues for creditors from the #11-3 well, Elkhorn has decided to file for reorganization as a small business debtor under Subchapter V of Chapter 11 of the U.S. Bankruptcy Code.

Exhibit B-2 to Appendix 5005: If filing "bare-bones" petition, matrix, & 20 largest unsecured list.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS

IN RE:

Elkhorn Exploration Co

Debtor(s)

§
§
§
§
§

Case No. 22-40356

Chapter 11

**DECLARATION FOR ELECTRONIC FILING OF
BANKRUPTCY PETITION AND MASTER MAILING LIST (MATRIX)**

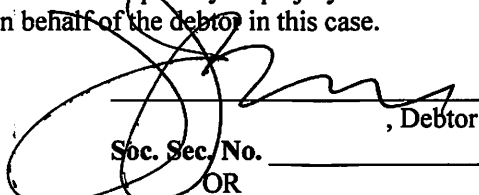
PART I: DECLARATION OF PETITIONER:

As an individual debtor in this case, or as the individual authorized to act on behalf of the corporation, partnership, or limited liability company seeking bankruptcy relief in this case, I hereby request relief as, or on behalf of, the debtor in accordance with the chapter of title 11, United States Code, specified in the petition to be filed electronically in this case. I have read the information provided in the petition and in the lists of creditors to be filed electronically in this case and ***I hereby declare under penalty of perjury*** that the information provided therein, as well as the social security information disclosed in this document, is true and correct. I understand that this Declaration is to be filed with the Bankruptcy Court within seven (7) business days after the petition and lists of creditors have been filed electronically. I understand that a failure to file the signed original of this Declaration will result in the dismissal of my case.

☐ *[Only include for Chapter 7 individual petitioners whose debts are primarily consumer debts] – I am an individual whose debts are primarily consumer debts and who has chosen to file under chapter 7. I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each chapter, and choose to proceed under chapter 7.*

☒ *[Only include if petitioner is a corporation, partnership or limited liability company] – I hereby further declare under penalty of perjury that I have been authorized to file the petition and lists of creditors on behalf of the debtor in this case.*

Date: 03/22/2022


_____, Debtor
Soc. Sec. No. _____
OR

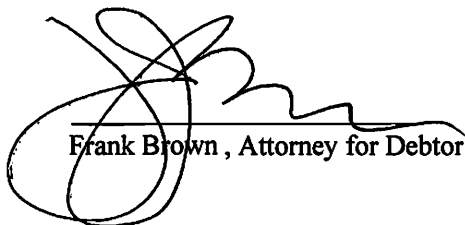
_____, Joint Debtor
Soc. Sec. No. _____

Frank Brown, President/CEO, Position/Capacity

PART II: DECLARATION OF ATTORNEY:

I declare ***under penalty of perjury*** that: (1) I will give the debtor(s) a copy of all documents referenced by Part I herein which are filed with the United States Bankruptcy Court; and (2) I have informed the debtor(s), if an individual with primarily consumer debts, that he or she may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.

Date: 03/22/2022


_____, Attorney for Debtor

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
Sherman DIVISION
APPLICATION TO APPEAR PRO HAC VICE

1. This application is being made for the following: Case # 22-40356
Style/Parties: Elkhorn Exploration Co
2. Applicant is representing the following party/ies: Elkhorn Exploration Co
3. Applicant was admitted to practice in Texas (state) on 11/02/1984 (date).
4. Applicant is in good standing and is otherwise eligible to practice law before this court.
5. Applicant is not currently suspended or disbarred in any other court.
6. Applicant ☐has ☒has not had an application for admission to practice before another court denied (please circle appropriate language). If so, give complete information on a separate page.
7. Applicant ☐has ☒has not ever had the privilege to practice before another court suspended (please circle). If so, give complete information on a separate page.
8. Applicant ☐has ☒has not been disciplined by a court or Bar Association or committee thereof that would reflect unfavorably upon applicant's conduct, competency or fitness as a member of the Bar (please circle). If so, give complete information on a separate page.
9. Describe in detail on a separate page any charges, arrests or convictions for criminal offense(s) filed against you. Omit minor traffic offenses and misdemeanor offenses committed prior to age 18. (See Page 3)
10. There are no pending grievances or criminal matters pending against the applicant.
11. Applicant has been admitted to practice in the following courts:
Texas, US Eastern District 2.16.1988, US Northern District 6.19.1987, US Tax Court 1.4.1983
12. Applicant has read and will comply with the Local Rules of the Eastern District of Texas, including Rule AT-3, the "Standards of Practice to be Observed by Attorneys."
13. Applicant understands that he/she is being admitted for the limited purpose of appearing in the case specified above only.

Application Oath:

I, Frank Brown do solemnly swear (or affirm) that the above information is true; that I will discharge the duties of attorney and counselor of this court faithfully; that I will demean myself uprightly under the law and the highest ethics of our profession; and that I will support and defend the Constitution of the United States.

Date 03/22/2022

Signature Frank Brown (/s/Signature)

Application Continued on Page 2

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF TEXAS

APPLICATION TO APPEAR PRO HAC VICE (Continued)

Name (please print) Frank J Brown
Bar Number /State 03121050 Texas
Firm Name: Watson Brown
Address/P.O. Box: 9013 Thompson Drive
City/State/Zip: Argyle, Texas 76226
Telephone #: 469.222.3200
Fax #: 800.549.5170
E-mail Address: frank@adstexas.com
Secondary E-Mail Address: _____

This application has been approved for the court on: _____

David A. O'Toole, Clerk
U.S. District Court, Eastern District of Texas

By _____
Deputy Clerk

Application Instructions

Complete page 1 and 2 of this Application and Email to phv@txed.uscourts.gov for approval. Once approved, the clerk will email to you your new Login and Password so that you will be able to electronically file your application and pay the \$100 fee on line. If you already have a login and password, you will still need to wait for approval email from the clerk before filing your electronic application. For Complete Instructions please visit the website <http://www.txed.uscourts.gov/>

Email Application

This may be used to answer question 9.

9. Describe in detail on a separate page any charges, arrests or convictions for criminal offense(s) filed against you. Omit minor traffic offenses and misdemeanor offenses committed prior to age 18.